

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 1 – January 1993

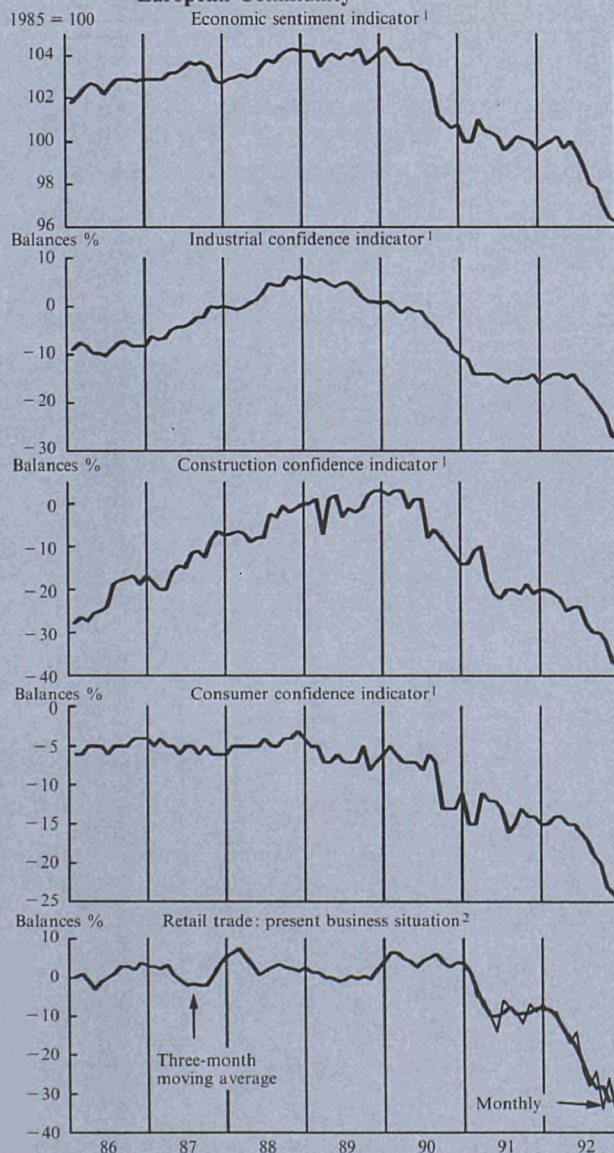


*In this number:
Industrial investment*

THE MAIN POINTS IN BRIEF

- The deterioration in the business climate in the Community has continued, though clear differences are apparent between individual member countries. The fall-off in economic activity has been most marked in Germany and France.
- In December the Community's leading economic indicator again fell by 0.5 percentage point. It now stands at 96.1, exactly the same level as that recorded at the previous trough in the economic cycle, in October 1982.
- Preliminary results of the survey on industrial investment plans carried out in October/November 1992 indicate that investment demand will remain weak in 1993. Moreover, actual investment in 1992 did not even come up to the downgraded estimates of April 1992.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 1.

² Not seasonally adjusted.

The deterioration in the business climate in the Community has continued. — The decline in the business climate in the Community continues as we go to press. According to the most recent business surveys, there has been no more than a slowdown in the pace of the deterioration. Significant differences are apparent between individual member countries. The fall-off in activity has been most marked in Germany and in France. In both countries the most recent survey results suggest a further economic downturn. By contrast, the business climate in the United Kingdom has improved significantly on the month before. In the other countries the deterioration was not as pronounced as in previous months. Nevertheless, even there the survey results show no signs of the situation stabilizing or even taking an early turn for the better.

The Community's leading economic indicator fell further. — In December the Community economic sentiment indicator fell to a new low of 96.1, exactly the same level as that reached at the previous trough in the economic cycle in October 1982. The marked 0.8 index point rise in the indicator in the United Kingdom prevented an even steeper decline. By contrast, the December fall in the leading indicator was particularly pronounced in Germany, Spain and France.

Investment survey results. — The preliminary results of the survey on industrial investment plans carried out in October/November 1992 indicate that investment demand will remain weak in 1993. Industrialists will again show caution as regards investment in 1993, investing less than in the preceding year. The survey also shows that actual investment during 1992 did not even come up to the downgraded estimates of April 1992. (The full results will be published in Supplement B, No 2.) Cautious optimism is discernible only from investment plans in certain countries: industrialists in Greece, Italy, the Netherlands and the United Kingdom are actually planning to spend more on investment in 1993 than they did the year before. The implementation of these plans will also contribute to a better investment climate in the other Community countries and so foster the economic recovery. The timing and strength of the economic upturn greatly depend on

the economic environment in Germany and in France becoming more conducive to investment, and this will require a further fall in interest rates.

Consumers and companies differ in their view of the economic climate. — Among *consumers*, the gradual slide in confidence noted in recent months continued. Consumers were appreciably more pessimistic than in the previous month, particularly in Germany, Spain, France, the Netherlands and Portugal. Taking the average for the Community, they were just as pessimistic as they had been in November about their own financial situation and their future financial prospects; but they were more sceptical about the general situation and the future outlook for the economy. This is primarily true for consumer expectations in Germany, France, Italy and Portugal.

Consumers are planning to exercise even more caution than hitherto as regards major purchases, casting a further cloud over the consumer scene. This confirms *retailers* in their continuing unfavourable assessment of the economic outlook.

In *industry*, the indicator of current sentiment showed virtually no change on the previous month, and the number of firms planning to reduce output in the next few months also remained constant. However, broken down by country, the industrial climate has deteriorated further in seven countries, and particularly so in Germany, Spain, Ireland and Luxembourg. At the same time, managers in these countries view domestic and export order-books even more unfavourably than before, still seeing them as far too thin. As a result, overall activity will again receive no stimulus from industrial production.

In the *construction industry* the mood has darkened. The appraisal of order-books is becoming increasingly pessimistic. A sustained improvement in the building sector is to be anticipated only if income expectations stabilize and interest rates fall on a broad front.

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GRAPH 2: Economic sentiment, demand and capacity utilization — European Community and Federal Republic of Germany (s.a.)

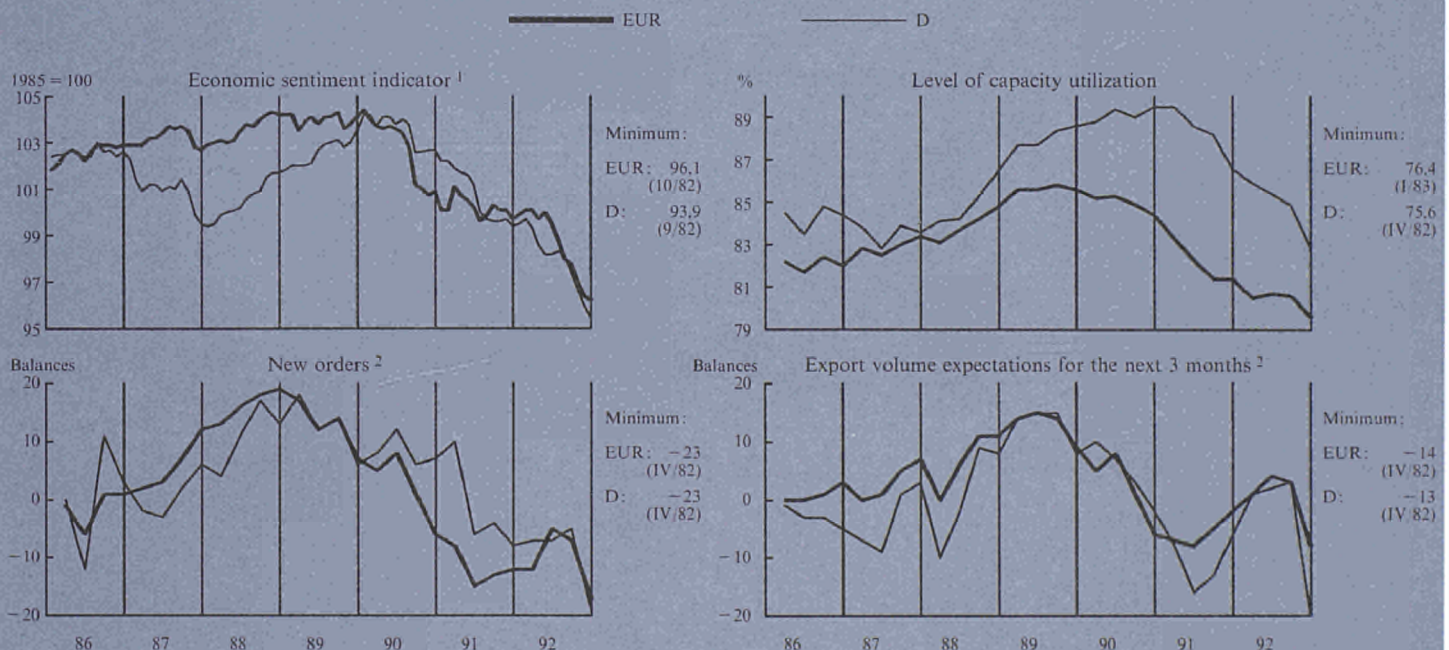


TABLE 1*: Indicators of output and economic sentiment

			Ranges		1990	1991	1992	1992			1992					
			Trough	Peak				II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
			81/83	88/90												
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	118.4	114.7	:	117.2	114.6	:	113.8	116.4	113.7	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-20	-18	-20	-27	-18	-21	-22	-24	-28	-29
	2. construction confidence indicator		-63	7	-3	-7	-14	-12	-17	-17	-15	-16	-19	-18	-16	-16
	3. consumer confidence indicator		-29	5	-1	-7	-12	-12	-13	-17	-13	-13	-14	-16	-17	-17
	4. share-price index (c)		:	:	184.6	177.4	176.3	181.5	168.2	171.9	174.0	163.4	167.1	169.6	174.3	171.9
	= 5. economic sentiment indicator		96.5	106.6	104.7	102.2	100.3	100.6	100.0	98.9	100.3	99.9	99.7	99.2	98.9	98.7
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	108.1	110.0	:	111.4	115.6	:	118.4	110.6	117.7	109.6	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-6	-6	-11	-6	:	:	-11	:	:
	2. construction confidence indicator		-37	12	-24	-32	-22	-24	-14	-22	-14	:	:	-22	:	:
	3. consumer confidence indicator		-20	-4	-8	-2	-1	-1	0	:	1	1	-2	-5	-8	:
	4. share-price index (c)		:	:	146.1	157.9	144.7	153.0	137.4	129.3	145.9	135.4	131.0	128.5	129.1	130.2
	= 5. economic sentiment indicator		95.3	99.0	97.8	97.4	:	97.3	97.1	:	97.3	97.2	96.9	96.5	96.4	:
D	<i>gross domestic product</i>	1985 = 100	:	:	117.4	121.5	:	122.6	:	:	118.7	119.1	119.8	117.0	:	:
	<i>index of industrial production</i>		:	:	117.9	121.4	:	120.1	119.2	:	118.7	119.1	119.8	117.0	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-13	-17	-30	-16	-16	-20	-25	-31	-34
	2. construction confidence indicator		-63	3	-1	-5	-15	-15	-16	-20	-15	-16	-18	-19	-19	-21
	3. consumer confidence indicator		-32	6	1	-12	-20	-21	-18	-25	-18	-17	-20	-22	-25	-27
	4. share-price index (c)		:	:	156.0	141.3	137.4	148.2	132.1	124.1	140.8	128.8	126.7	122.6	125.4	124.3
	= 5. economic sentiment indicator		93.9	104.2	103.3	100.7	98.0	98.3	98.0	96.1	98.3	98.2	97.4	96.7	96.0	95.5
E	<i>gross domestic product</i>	1985 = 100	:	:	116.3	114.7	:	112.2	113.2	:	114.7	111.2	113.7	:	:	:
	<i>index of industrial production</i>		:	:	116.3	114.7	:	112.2	113.2	:	114.7	111.2	113.7	:	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-20	-25	-35	-26	-25	-23	-33	-35	-38
	2. construction confidence indicator		:	32	15	-9	-40	-26	-46	-56	-45	-53	-40	-58	-54	-57
	3. consumer confidence indicator		:	5	-2	-6	-20	-14	-25	-31	-21	-29	-26	-31	-30	-33
	4. share-price index (c)		:	:	303.2	311.2	270.8	292.1	239.8	247.7	253.4	240.1	226.0	232.5	250.5	260.2
	= 5. economic sentiment indicator		:	104.6	101.7	100.5	98.9	99.8	98.2	97.2	98.5	97.9	98.3	97.3	97.3	96.9
F	<i>gross domestic product</i>	1985 = 100	:	:	116.6	117.9	:	120.1	:	:	112.6	112.8	112.5	113.5	:	:
	<i>index of industrial production</i>		:	:	112.7	113.2	:	113.0	112.6	:	112.6	112.8	112.5	113.5	:	:
	1. industrial confidence indicator		-38	12	-8	-20	-21	-17	-21	-28	-20	-21	-22	-25	-29	-30
	2. construction confidence indicator		-59	2	-6	-17	-43	-42	-46	-55	-46	:	:	-55	:	:
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-21	-22	-21	-23	-23	-20	-20	-21	-23
	4. share-price index (c)		:	:	223.7	208.6	217.2	232.8	210.0	203.9	213.7	204.5	211.7	199.8	206.3	205.6
	= 5. economic sentiment indicator		98.5	106.1	103.9	100.9	99.1	99.7	98.7	97.9	98.8	98.6	98.8	98.4	97.9	97.4
IRL	<i>gross domestic product</i>	1985 = 100	:	:	144.0	148.8	:	158.9	166.0	:	163.2	164.7	170.0	:	:	:
	<i>index of industrial production</i>		:	:	144.0	148.8	:	158.9	166.0	:	163.2	164.7	170.0	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-1	-1	-11	1	1	-4	-8	-8	-17
	2. construction confidence indicator		-60	30	6	-22	-11	5	-16	-23	-14	-27	-8	-21	-23	-25
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-22	-20	-21	-19	-19	-21	-24	-20	-18
	4. share-price index (c)		:	:	269.2	241.4	223.9	236.7	208.5	207.4	218.8	209.3	197.3	197.1	207.5	217.6
	= 5. economic sentiment indicator		97.3	104.7	103.4	100.8	100.6	100.9	100.6	100.0	100.8	100.5	100.4	99.8	100.2	100.1
I	<i>gross domestic product</i>	1985 = 100	:	:	116.3	117.9	:	115.4	112.4	:	114.7	112.2	110.4	113.1	:	:
	<i>index of industrial production</i>		:	:	117.9	115.1	:	115.4	112.4	:	114.7	112.2	110.4	113.1	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-14	-16	-19	-14	-16	-17	-20	-18	-20
	2. construction confidence indicator		-51	21	6	-7	-16	-8	-14	-34	-12	-13	-17	-17	-40	-45
	3. consumer confidence indicator		-28	0	-6	-13	-19	-15	-20	-28	-18	-18	-25	-28	-27	-28
	4. share-price index (c)		:	:	194.3	156.4	136.8	144.7	121.4	130.1	126.8	123.5	114.0	123.6	137.2	129.5
	= 5. economic sentiment indicator		95.8	103.7	101.9	99.8	98.3	99.2	98.1	96.6	98.5	98.4	97.3	96.7	96.7	96.4
NL	<i>gross domestic product</i>	1985 = 100	:	:	114.7	117.1	:	:	:	:	115.4	110.2	112.0	115.8	:	:
	<i>index of industrial production</i>		:	:	108.5	113.1	:	114.3	112.5	:	115.4	110.2	112.0	115.8	:	:
	1. industrial confidence indicator		-27	3	0	-5	-6	-5	-7	-10	-8	-5	-7	-6	-12	-11
	2. construction confidence indicator		-45	9	-1	-7	-15	-14	-17	-18	-18	-17	-17	-20	-19	-15
	3. consumer confidence indicator		-36	11	3	-10	-10	-11	-6	-10	-6	-6	-6	-6	-10	-13
	4. share-price index (c)		:	:	131.1	136.0	142.6	149.1	139.7	138.6	142.5	138.2	138.3	137.6	138.1	140.0
	= 5. economic sentiment indicator		93.3	103.4	101.8	99.6	99.3	99.4	99.7	98.9	99.6	99.8	99.6	99.6	98.7	98.5
UK	<i>gross domestic product (a)(c)</i>	1985 = 100	:	:	117.3	114.7	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	109.3	106.1	:	104.9	105.7	:	105.6	105.5	105.9	107.0	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-18	-27	-25	-23	-28	-29	-24	-28	-24
	2. construction confidence indicator		-57	42	-28	-64	-49	-42	-51	-53	-45	-51	-58	-54	-56	-50
	3. consumer confidence indicator		-24	7	-26	-17	-14	-6	-16	-22	-11	-18	-20	-24	-24	-18
	4. share-price index (c)		:	:	173.3	190.3	198.0	206.3	183.9	205.1	190.6	173.1	188.0	197.2	206.0	212.2
	= 5. economic sentiment indicator		97.0	103.8	98.2	97.2	98.2	99.3	97.7	97.5	98.5	97.4	97.2	97.4	97.2	98.0
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	116.6	118.0	:	:	:	:	114.1	112.3	113.1	113.1	:	:
	<i>index of industrial production</i>		:	:	114.6	114.5	:	113.8	113.2	:	114.1	112.3	113.1	113.1	:	:
	1. industrial confidence indicator		-35	6	-3	-14	-19	-15	-19	-26	-17	-19	-21	-23	-27	-27
	2. construction confidence indicator		-50	3	-6	-18	-28	-24	-29	-38	-28	-30	-30	-35	-39	-40
	3. consumer confidence indicator		-22	3	-9	-14	-18	-15	-19	-24	-17	-19	-20	-23	-24	-25
	4. share-price index (c)		:	:	174.8	174.9	177.1	186.8	167.3	173.5	173.7	161.0	167.2	168.7	174.9	176.8
	= 5. economic sentiment indicator		96.1	104.4	102.6	100.2	98.6	99.7	98.2	96.4	98.8	98.0	97.8	96.9	96.3	96.1

* Used data-signs in the tables: (s.a.) = seasonally adjusted; : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

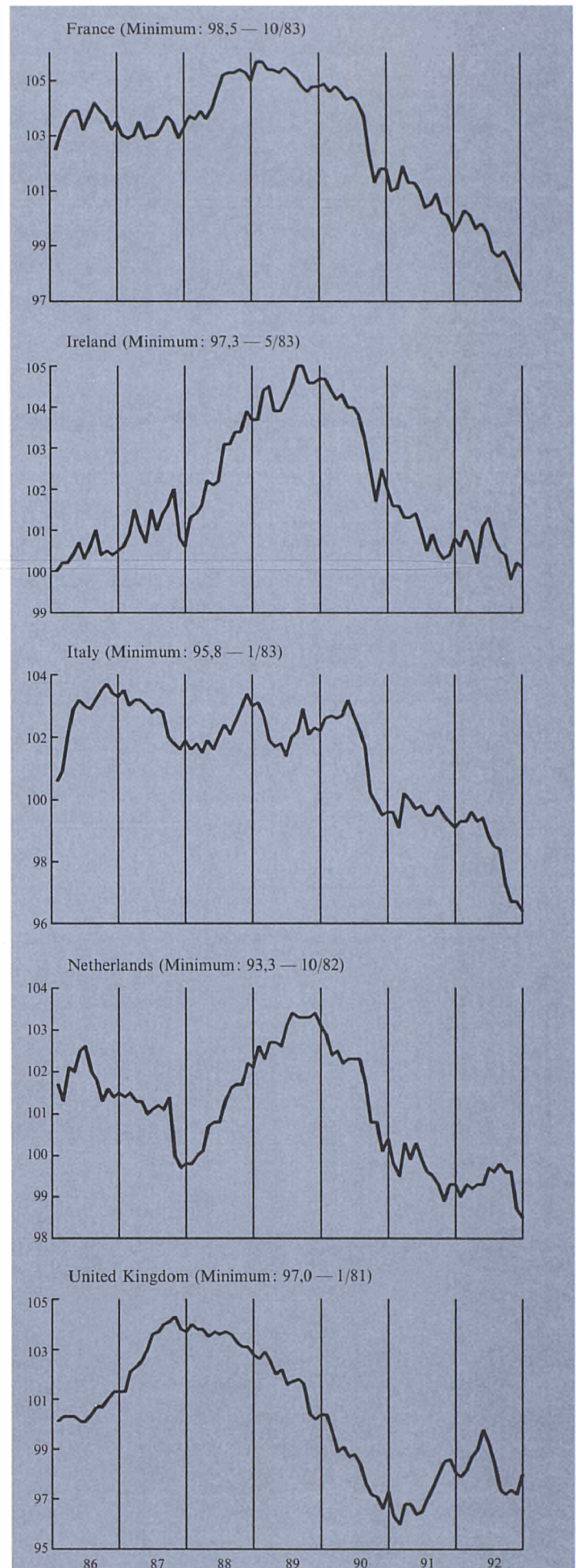
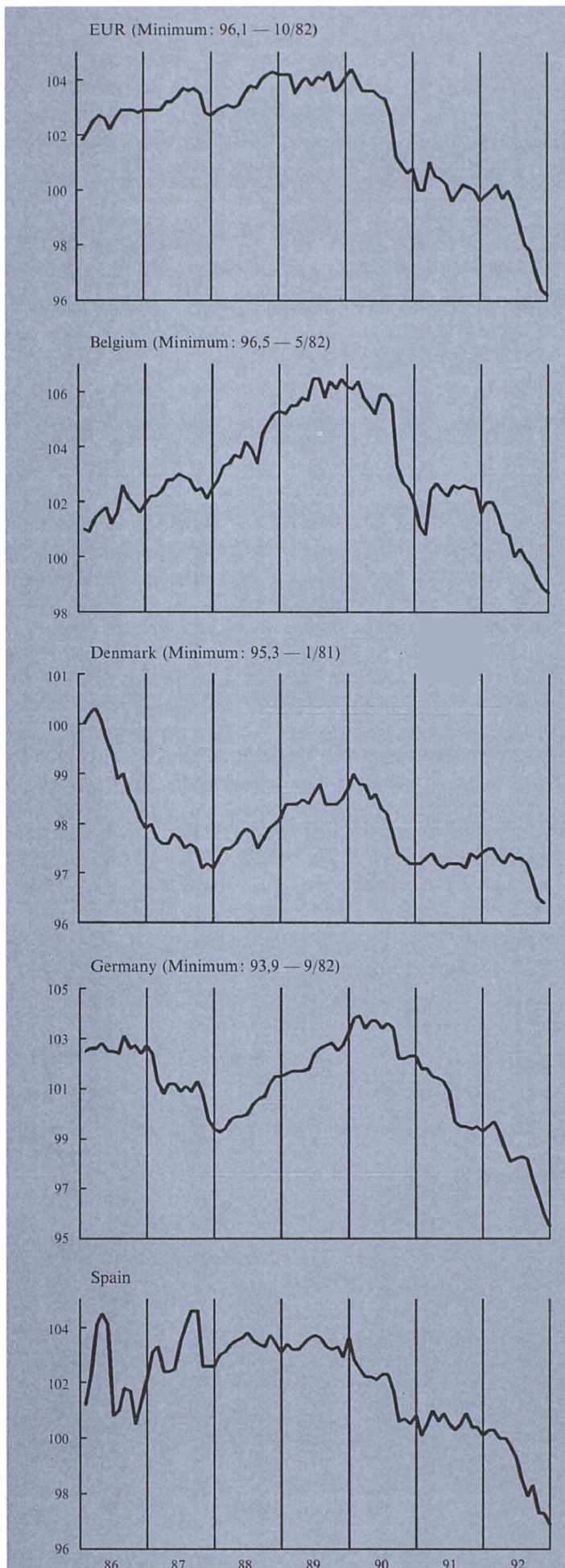
Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

GRAPH 3: Indicator of economic sentiment¹ - (s.a.) - 1985 = 100



¹ For the notes see table 1.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

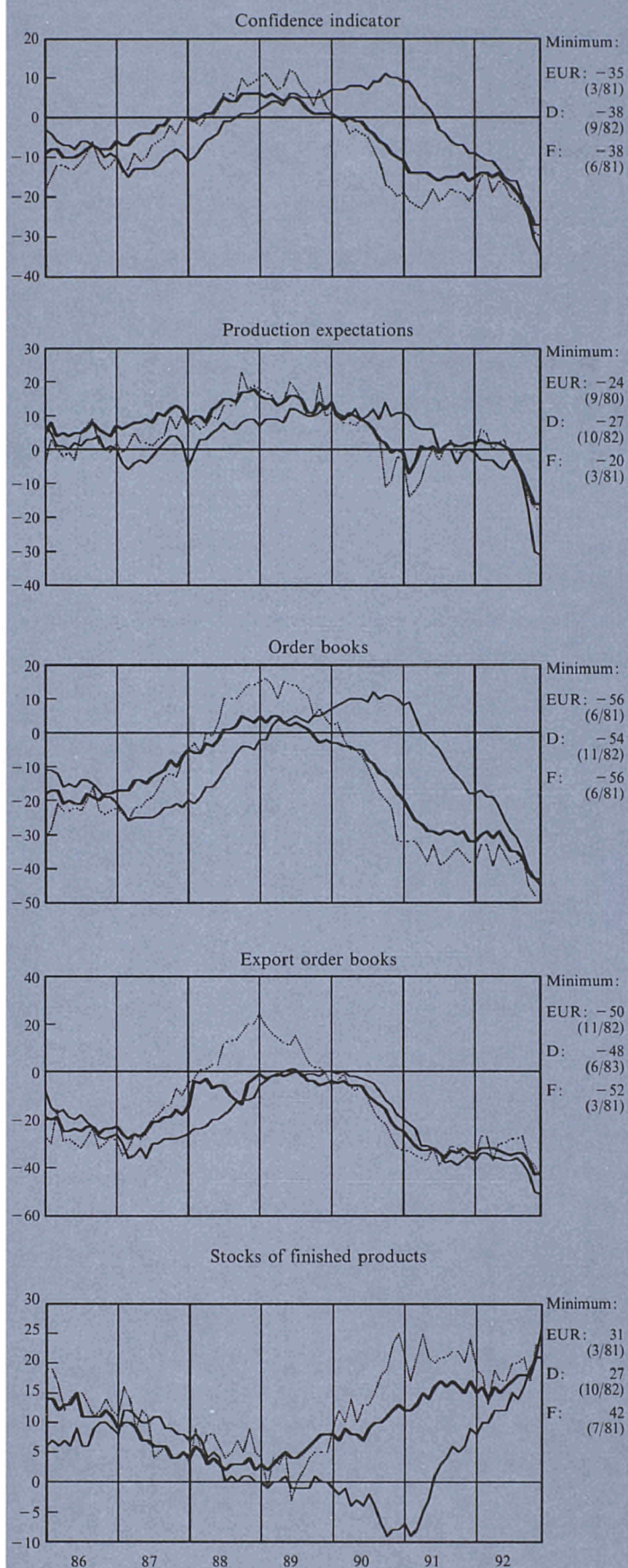
		Ranges		1990	1991	1992	1992			1992					
		Trough 81/83	Peak 88/90				II	III	IV	July	August	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-18	-20	-27	-18	-21	-22	-24	-28	-29
	DK	-22	5	-2	-8	-7	-6	-6	-11	-6	..	..	-11	..	..
	D	-38	11	8	0	-18	-13	-17	-30	-16	-16	-20	-25	-31	-34
	GR	..	5	-2	-7	-4	-5	-3	-5	-3	-3	-3	-3	-7	-6
	E	..	0	-14	-22	-25	-20	-25	-35	-26	-25	-23	-33	-35	-38
	F	-38	12	-8	-20	-21	-17	-21	-28	-20	-21	-22	-25	-29	-30
	IRL	-36	14	0	-9	-4	-1	-1	-11	1	1	-4	-8	-8	-17
	I	-38	13	-1	-13	-15	-14	-16	-19	-14	-16	-17	-20	-18	-20
	L	-67	11	-4	-24	-28	-32	-22	-24	-25	-22	-19	-17	-20	-34
	NL	-27	3	0	-5	-6	-5	-7	-10	-8	-5	-7	-6	-12	-11
	P	..	5	-5	-7	-12	-8	-14	-19	-13	-12	-16	-16	-20	-20
	UK	-57	21	-18	-32	-24	-18	-27	-25	-23	-28	-29	-24	-28	-24
	EUR	-35	6	-3	-14	-19	-15	-19	-26	-17	-19	-21	-23	-27	-27
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-13	-17	-25	-15	-19	-18	-22	-26	-28
	DK	-12	15	11	8	7	6	9	1	9	..	..	1	..	..
	D	-27	14	11	3	-10	-5	-5	-26	-3	-3	-9	-17	-30	-31
	GR	..	29	21	18	25	28	26	22	32	26	19	24	20	21
	E	..	16	4	-1	-4	0	-5	-17	-2	-7	-5	-18	-14	-18
	F	-20	23	4	-4	-4	2	-5	-16	-2	-5	-8	-14	-17	-18
	IRL	-37	27	14	4	1	3	5	-6	12	5	-3	-4	0	-15
	I	-22	28	15	8	1	5	0	-8	6	0	-5	-9	-7	-8
	L	-66	19	5	-27	-28	-33	-26	-20	-27	-28	-22	-7	-12	-41
	NL	-13	12	7	5	4	6	2	-1	2	4	0	3	-4	-2
	P	..	18	13	9	3	4	2	-2	6	0	1	6	-6	-5
	UK	-44	34	-7	-14	-1	7	-8	-6	-1	-11	-11	-4	-12	-2
	EUR	-24	28	7	0	-4	2	-4	-14	0	-4	-7	-11	-16	-16
ORDER BOOKS	B	-49	-1	-6	-26	-32	-31	-32	-39	-32	-30	-33	-34	-41	-42
	DK	-32	11	-2	-14	-17	-11	-18	-23	-18	..	..	-23	..	..
	D	-54	12	10	-4	-29	-22	-32	-43	-29	-31	-35	-40	-43	-45
	GR	..	-7	-14	-23	-21	-26	-17	-20	-20	-17	-14	-18	-21	-20
	E	..	-3	-23	-39	-43	-38	-41	-55	-43	-42	-39	-50	-55	-59
	F	-56	16	-11	-35	-39	-36	-38	-47	-39	-38	-37	-45	-48	-48
	IRL	-57	16	-9	-22	-8	-3	-2	-17	-2	2	-6	-9	-20	-22
	I	-64	12	-6	-28	-30	-27	-32	-37	-32	-31	-33	-37	-36	-37
	L	-70	16	-13	-38	-44	-47	-32	-41	-36	-29	-32	-38	-41	-44
	NL	-42	1	-4	-11	-15	-12	-15	-20	-17	-13	-15	-16	-23	-22
	P	..	0	-14	-21	-30	-26	-30	-40	-29	-28	-34	-40	-41	-38
	UK	-57	26	-30	-56	-49	-44	-50	-48	-47	-50	-52	-48	-48	-48
	EUR	-56	5	-8	-28	-35	-31	-36	-43	-35	-35	-37	-41	-43	-44
EXPORT ORDER BOOKS	B	-55	-3	-10	-30	-36	-34	-36	-42	-37	-32	-38	-37	-42	-47
	DK	10	17	6	-4	-9	-1	-9	-20	-9	..	..	-20	..	..
	D	-48	1	-6	-32	-39	-36	-37	-48	-37	-36	-38	-42	-50	-51
	GR	..	-16	-22	-24	-26	-29	-24	-24	-21	-24	-26	-27	-24	-20
	E	..	-17	-27	-33	-38	-38	-37	-43	-35	-34	-42	-36	-48	-46
	F	-52	24	-13	-34	-32	-32	-28	-40	-28	-28	-27	-36	-39	-44
	IRL	..	29	-15	-20	2	15	5	-12	5	2	7	-15	-20	-1
	I	-57	0	-15	-33	-35	-34	-40	-38	-41	-41	-37	-37	-38	-40
	L	-80	52	-33	-47	-51	-46	-43	-59	-40	-42	-46	-60	-64	-53
	NL	..	1	-21	-24	-29	-21	-26	-44	-21	-32	-24	-42	-42	-48
	P	..	0	-14	-21	-30	-26	-30	-40	-29	-28	-34	-40	-41	-38
	UK	-65	12	-11	-35	-35	-30	-35	-34	-39	-34	-33	-34	-37	-32
	EUR	-50	0	-11	-32	-35	-33	-34	-41	-35	-34	-34	-37	-43	-44
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	11	12	16	8	15	14	15	16	16
	DK	23	-1	14	18	11	13	10	10	10	..	..	10	..	..
	D	27	-9	-4	0	15	12	15	22	15	14	16	19	21	26
	GR	..	1	12	14	15	17	18	18	20	18	15	14	21	20
	E	..	8	22	26	27	22	29	34	34	27	26	30	35	37
	F	42	-3	15	21	19	18	20	21	20	20	21	17	23	23
	IRL	29	-6	5	8	5	2	5	9	6	5	4	10	4	14
	I	28	-4	12	19	17	20	16	13	17	18	12	14	12	14
	L	58	-10	3	7	11	15	7	10	11	8	3	7	7	17
	NL	39	0	4	8	7	9	6	7	8	5	6	5	8	9
	P	..	0	14	10	9	3	13	14	17	8	15	13	13	17
	UK	41	4	17	26	20	16	23	23	20	24	24	21	24	23
	EUR	31	2	9	15	17	16	18	20	17	18	18	18	21	22
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	-1	2	-16	0	-1	8	-17	-14	-18
	DK	2	26	16	14	10	16	11	3	12	12	8	5	3	1
	GR	..	41	31	28	28	23	29	27	27	29	32	25	30	27
	E	..	21	5	0	-5	-3	-5	-5	-3	-7	-5	-4	-4	-8
	F	17	34	16	11	8	13	5	2	6	5	4	8	2	-5
	IRL	1	23	1	-1	-4	-4	-4	-16	3	-5	-9	-8	-25	-15
	I	6	32	20	16	13	15	11	14	11	12	10	11	15	15
	L	-38	62	-6	-32	-14	0	-22	-26	-16	-22	-28	-29	-30	-19
	P	..	28	21	17	10	15	7	0	11	7	3	1	-2	2
	UK	9	34	23	5	-1	1	-3	-3	-1	-2	-5	-6	-3	1
	EUR	22	28	17	11	7	10	6	2	7	6	4	3	3	1

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

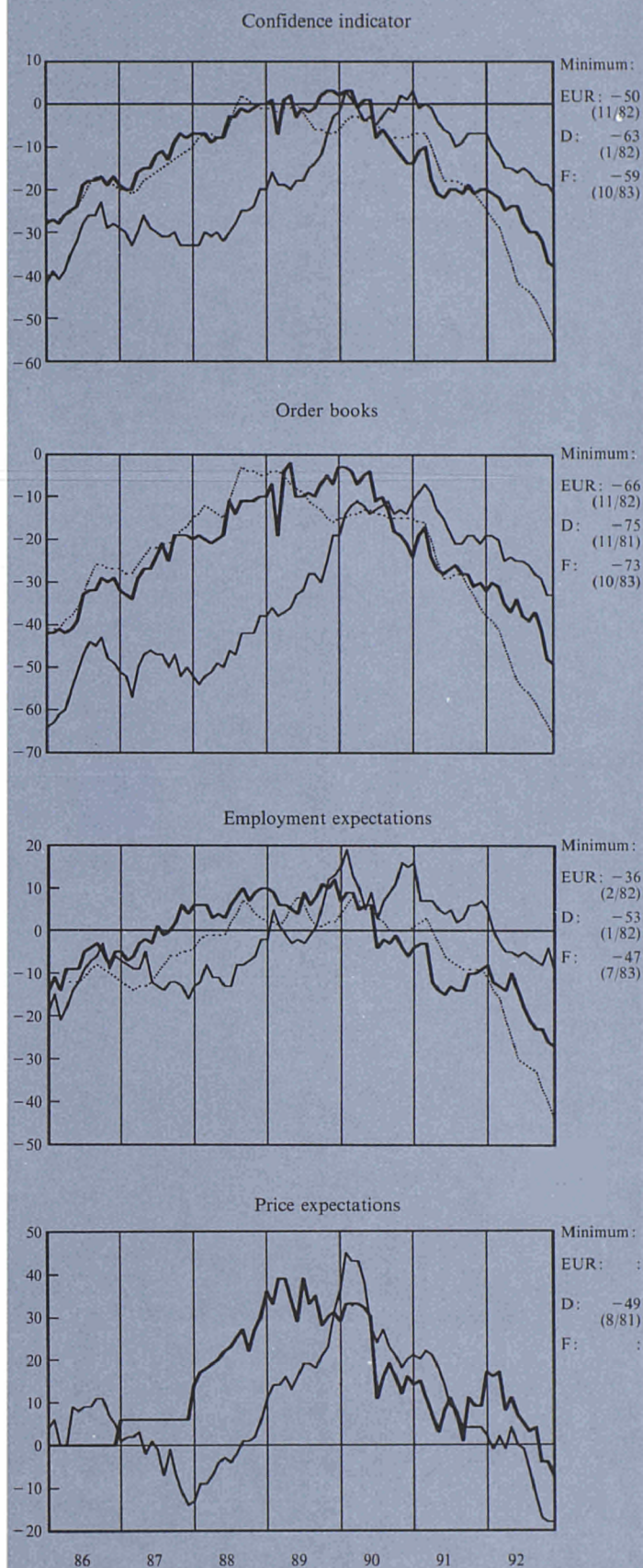
GRAPHS 4-5: Survey results for the European Community, the Federal Republic of Germany and France, Balances (s.a.)

— EUR — D F

GRAPH 4: Survey of manufacturing industry¹



GRAPH 5: Survey of construction industry²



¹ See Table 2.

² See Table 3.

TABLE 3: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992						
		Trough 81/83	Peak 88/90				II	III	IV	July	August	Sept.	Oct.	Nov.	Dec.	
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-14	-12	-17	-17	-15	-16	-19	-18	-16	-16	
	DK	-37	12	-24	-32	-22	-24	-14	-22	-14	:	:	-22	:	:	
	D	-63	3	-1	-5	-15	-15	-16	-20	-15	-16	-18	-19	-19	-21	
	GR	-73	-12	-23	-32	-13	-20	-2	-11	-2	:	:	-11	:	:	
	E*	:	31	15	-9	-38	-26	-46	-56	-45	-53	-40	-58	-54	-57	
	F	-59	2	-6	-17	-43	-42	-46	-55	-46	:	:	-55	:	:	
	IRL	-60	30	6	-22	-11	5	-16	-23	-14	-27	-8	-21	-23	-25	
	I	-51	21	6	-7	-16	-8	-14	-34	-12	-13	-17	-17	-40	-45	
	L	-75	24	10	-4	-24	-20	-13	-41	-11	-11	-16	-42	-39	-41	
	NL	-45	9	-1	-7	-15	-14	-17	-18	-18	-17	-17	-20	-19	-15	
	P*	:	12	-13	-22	-32	-30	-35	-36	-37	-31	-36	-25	-40	-42	
	UK	-57	42	-28	-64	-49	-42	-51	-53	-45	-51	-58	-54	-56	-50	
		EUR	-50	3	-6	-18	-28	-24	-29	-38	-28	-30	-30	-35	-39	-40
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-26	-29	-28	-28	-29	-31	-29	-27	-28	
	DK	-36	13	-33	-43	-32	-37	-22	-26	-22	:	:	-26	:	:	
	D	-75	-7	13	-15	-26	-25	-26	-32	-25	-26	-28	-29	-33	-33	
	GR	-78	-39	-48	-54	-45	-41	-39	-53	-39	:	:	-53	:	:	
	E*	:	45	25	-11	-37	-29	-43	-57	-34	-55	-40	-55	-56	-59	
	F	-73	4	-14	-27	-55	-53	-58	-66	-58	:	:	-66	:	:	
	IRL	-58	30	3	-18	-11	6	-18	-21	-13	-33	-8	-12	-27	-25	
	I	-62	17	5	-4	-17	-13	-10	-34	-18	-9	-2	-17	-40	-45	
	L	-79	12	4	-8	-22	-12	-13	-45	-13	-13	-14	-44	-41	-49	
	NL	-61	2	-7	-11	-22	-21	-24	-25	-26	-24	-22	-24	-27	-24	
	P*	:	-6	-36	-46	-48	-50	-49	-49	-46	-49	-52	-38	-54	-55	
	UK	-74	35	-31	-78	-70	-67	-70	-71	-66	-70	-73	-69	-73	-70	
		EUR	-66	-2	-13	-26	-38	-35	-38	-47	-38	-39	-37	-43	-49	-50
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	3	-3	-5	-1	-2	-6	-6	-4	-4	
	DK	-35	11	-14	-21	-13	-11	-5	-18	-5	:	:	-18	:	:	
	D	-53	19	11	6	-4	-5	-6	-7	-5	-6	-7	-8	-4	-9	
	GR	-77	20	3	-10	20	2	35	31	35	:	:	31	:	:	
	E*	:	30	5	-6	-38	-21	-49	-56	-56	-51	-39	-61	-51	-55	
	F	-47	8	3	-5	-31	-30	-33	-44	-33	:	:	-44	:	:	
	IRL	-61	37	9	-26	-10	4	-14	-24	-14	-20	-8	-30	-18	-25	
	I	-39	25	7	-11	-15	-2	-18	-34	-6	-16	-31	-17	-39	-45	
	L	-75	36	16	0	-25	-29	-12	-36	-9	-8	-18	-40	-36	-33	
	NL	-31	16	5	-2	-8	-6	-10	-10	-9	-9	-11	-15	-10	-5	
	P*	:	28	11	2	-15	-9	-20	-21	-28	-12	-20	-11	-25	-28	
	UK	-50	51	-25	-50	-28	-17	-33	-35	-24	-32	-42	-38	-38	-29	
		EUR	-36	12	2	-10	-18	-13	-21	-28	-18	-21	-23	-26	-28	-30
PRICE EXPECTATIONS	B	-18	28	17	11	2	3	0	-2	2	2	-3	-1	-1	-5	
	D	-49	45	31	12	-6	1	-6	-18	-1	-6	-12	-17	-18	-18	
	GR	9	26	12	-4	8	-2	7	15	7	:	:	15	:	:	
	E*	:	70	33	19	12	5	2	10	3	1	2	21	11	-1	
	IRL	:	38	10	-30	-11	-11	-4	-15	-5	-4	-3	-10	-14	-20	
	I	2	63	44	25	25	24	26	9	17	24	37	13	13	0	
	L	-49	23	11	1	-31	-37	-25	-46	-17	-26	-33	-42	-46	-49	
	NL	:	64	55	34	28	32	23	16	24	23	22	19	17	13	
	P*	:	70	41	30	15	32	3	-5	5	-3	7	-5	-10	-1	
	UK	-21	70	-31	-32	-7	-2	-12	-10	-4	-13	-18	-12	-12	-7	
		EUR	:	39	21	9	7	9	4	-3	5	3	4	-1	-2	-6

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* From the number 8/9-1992 on the data are seasonally adjusted and included in the average for the community.

TABLE 4: Results of business surveys in the retail trade (a) (b)

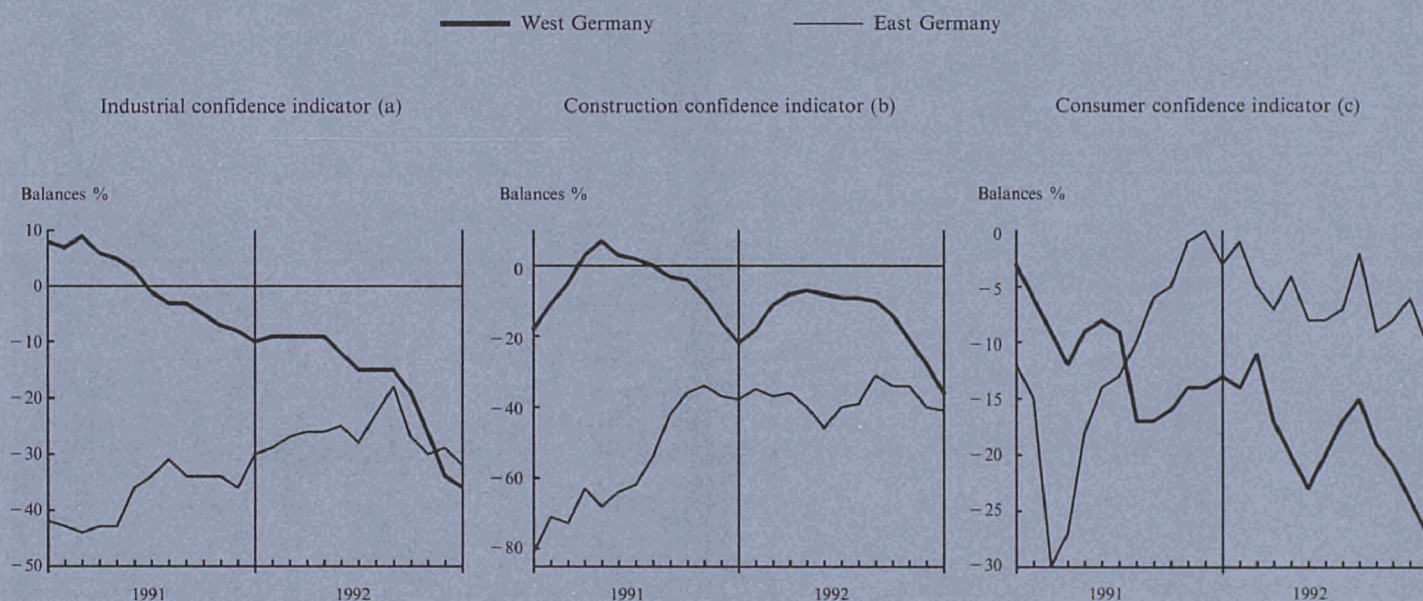
		1988	1989	1990	1991	1992	1991			1992											
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PRESENT BUSINESS SITUATION	B (d)	-5	4	15	-9	-12	0	-12	-9	-4	3	-21	-19	-2	-17	-16	-16	-9	-17	-28	-9
	DK	:	:	:	27	28	33	25	37	38	28	27	42	40	32	17	30	21	22	20	21
	D	-3	0	28	21	-6	20	13	16	10	6	-11	-11	-4	-17	-10	-15	-5	1	-20	7
	E	-19	-21	-34	-33	-49	-22	-28	-35	-33	-32	-47	-41	-46	-54	-56	-52	-53	-53	-59	-62
	F	-9	-6	0	-17	:	-27	-24	-10	-24	-17	4	-19	-33	-37	-50	-54	-57	-57	-56	:
	I (c) (d)	4	6	1	-9	:	:	-6	:	-6	-9	-9	-18	-3	-15	-14	-14	-30	-20	-36	:
	NL	34	41	46	41	26	40	34	46	31	33	32	30	37	21	31	28	17	15	9	30
	P	:	-15	-15	-9	-9	-7	-4	-8	-9	-12	-4	-17	-6	-18	-14	-12	-12	-5	-10	8
	UK (e)	25	6	-7	-33	-34	-31	-27	-34	-26	-23	-36	-26	-24	-30	-51	-25	-66	-39	-46	-16
	EUR (f)	3	1	5	-8	:	-7	-9	-7	-9	-9	-13	-17	-14	-24	-28	-24	-34	-26	-36	:

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		1988	1989	1990	1991	1992	1991			1992											
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
VOLUME OF STOCKS	B(d)	11	12	7	19	22	23	18	13	13	19	31	25	27	23	22	12	13	17	33	16
	DK	:	:	:	17	20	22	24	19	20	15	18	27	22	15	13	8	19	30	25	23
	D	25	19	10	19	25	20	25	26	19	28	26	23	25	25	26	31	26	23	25	22
	E	-5	1	6	2	8	-3	1	8	5	4	8	3	11	15	13	9	11	3	7	10
	F	20	14	15	13	:	14	13	22	16	3	4	14	7	11	13	8	3	6	6	:
	I(c) (d)	19	21	27	26	:	:	25	:	19	23	22	22	15	29	14	15	27	19	28	:
	NL	14	8	10	11	14	13	15	11	9	11	15	13	10	13	10	7	12	15	17	13
	P	:	19	20	11	11	10	10	14	10	8	4	15	9	14	13	8	7	14	18	15
	UK	9	22	23	27	16	21	22	18	14	16	24	27	20	20	22	19	15	21	20	15
	EUR(f)	18	16	16	18	:	17	19	20	15	15	18	19	16	20	18	18	17	16	19	:
INTENTIONS OF PLACING ORDERS	B(d)	0	6	7	-5	-9	-4	3	2	1	8	-10	-10	-16	-21	-7	-5	-4	-9	-17	-18
	DK	:	:	:	19	21	20	5	29	35	22	28	27	20	22	17	29	26	24	3	8
	D	-6	0	13	10	-3	10	2	9	2	-3	-6	-3	-10	-1	-3	14	-3	-8	-13	-6
	E	6	3	10	8	-3	12	4	-16	-1	18	7	66	-8	13	19	-12	-13	-16	-18	-32
	F	-20	-17	-12	-23	:	-24	-21	-26	-30	-26	-25	-24	-23	-25	-29	-26	-22	-25	-21	:
	I(c) (d)	-7	-9	-14	-20	:	:	-17	:	-17	-16	-11	-10	-19	-29	-16	-24	-43	-41	-45	:
	NL	3	15	17	8	5	12	8	7	10	8	6	0	-1	-3	6	10	5	1	14	2
	P	:	-18	-8	-8	-15	-1	-6	-22	-8	0	4	-28	-19	-23	-20	-13	-12	-11	-19	-27
	UK	31	4	-6	-28	-18	-10	-18	-30	-14	-21	-15	-3	-2	-15	-28	-27	-25	-31	-24	-12
	EUR(f)	-2	-3	-1	-10	:	-5	-10	-13	-10	-10	-10	-8	-12	-14	-13	-12	-17	-22	-21	:
EXPECTED BUSINESS SITUATION	B(d)	8	14	7	3	0	-3	9	-2	2	21	8	2	7	-19	3	13	-4	-5	-10	-17
	DK	:	:	:	40	41	41	44	48	55	51	47	54	55	41	31	46	29	29	21	35
	D	5	10	19	12	-3	10	11	4	0	7	-8	-3	-5	0	-2	3	0	4	-13	-19
	E	15	23	19	24	-1	25	19	10	17	36	21	19	7	3	9	19	-10	-20	-22	-29
	F	-34	-18	-20	-41	:	-48	-50	-47	-59	-43	-36	-43	-30	-12	-35	-35	-35	-24	-8	:
	I(c) (d)	4	5	-1	-11	:	:	-21	:	-3	3	4	10	4	-16	-31	-18	-48	-23	-41	:
	NL	22	34	34	23	18	28	25	21	25	26	24	21	12	16	19	25	17	10	-1	12
	P	:	6	17	17	8	17	11	2	7	17	14	14	21	12	-3	7	12	3	4	-7
	UK	35	6	-8	1	7	:	9	:	:	17	:	:	30	:	:	-13	:	:	-5	:
	EUR(f)	2	5	3	-3	:	-4	-6	-8	-6	2	13	0	2	2	-7	-11	-18	-10	-15	:

(a) not seasonally adjusted;
 (b) percentage balances;
 (c) until 12/1991 bimonthly;
 (d) excl. large multiple shops;
 (e) refers to volume of sales for the time of the year.
 (f) Weighted average of the available country data.

GRAPH 6: Confidence indicators for West and East Germany
 Balances, not seasonally adjusted



For notes, see table 5.

TABLE 5: Results of monthly business surveys for the Federal Republic of Germany: West and East

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

Survey of the manufacturing industry

		1991			1992											
		Oct.	Nov.	Dec.	Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONFIDENCE INDICATOR (a)	West	-7	-8	-10	-9	-9	-9	-9	-12	-15	-15	-15	-19	-26	-34	-36
	East	-34	-36	-30	-29	-27	-26	-26	-25	-28	-23	-18	-27	-30	-29	-32
PRODUCTION EXPECTATIONS	West	-4	-4	-3	-1	0	0	0	-4	-7	-4	-1	-8	-20	-37	-36
	East	12	3	12	19	23	18	10	11	8	13	30	21	2	3	-4
ORDER-BOOKS	West	-12	-15	-19	-18	-16	-17	-16	-20	-25	-28	-30	-35	-40	-44	-47
	East	-76	-71	-69	-71	-72	-72	-59	-64	-64	-60	-58	-72	-68	-64	-67
EXPORT ORDER BOOKS	West	-38	-37	-34	-36	-31	-32	-33	-34	-35	-35	-36	-38	-45	-55	-54
	East	-65	-64	-53	-60	-57	-65	-48	-52	-51	-51	-53	-56	-65	-58	-59
STOCKS OF FINISHED PRODUCTS	West	5	6	8	8	10	11	11	11	12	14	13	15	19	21	26
	East	38	40	35	34	33	25	28	22	29	23	27	30	24	27	25
SELLING-PRICE EXPECTATIONS	West	9	12	17	20	19	17	16	14	9	5	5	4	1	3	6
	East	8	10	14	13	14	11	8	4	4	4	4	5	-1	2	-6

Survey of the construction industry

		1991			1992											
		Oct.	Nov.	Dec.	Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONFIDENCE INDICATOR (b)	West	-9	-16	-22	-18	-11	-8	-7	-8	-9	-9	-10	-14	-21	-28	-36
	East	-34	-37	-38	-35	-37	-36	-40	-46	-40	-39	-31	-34	-34	-40	-41
ORDER-BOOKS	West	-13	-18	-27	-28	-27	-26	-26	-21	-20	-18	-18	-20	-25	-34	-40
	East	-28	-26	-31	-40	-45	-46	-50	-50	-44	-39	-41	-40	-38	-44	-43
EMPLOYMENT EXPECTATIONS	West	-4	-14	-17	-8	6	11	12	6	3	0	-1	-7	-17	-22	-32
	East	-40	-47	-45	-30	-28	-26	-30	-41	-36	-39	-21	-28	-29	-35	-38
PRICE EXPECTATIONS	West	-4	-9	-7	-1	7	16	16	7	5	1	-7	-17	-29	-34	-31
	East	49	54	42	47	59	62	60	44	35	24	25	18	14	6	9

Survey in the retail trade

		1991			1992											
		Oct.	Nov.	Dec.	Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PRESENT BUSINESS SITUATION	West	20	13	16	10	6	-11	-11	-4	-17	-10	-15	-5	1	-20	7
	East	-3	2	13	-9	-2	2	11	-13	-8	9	4	5	6	8	:
VOLUME OF STOCKS	West	20	25	26	19	28	26	23	25	25	26	34	26	23	25	22
	East	42	41	27	26	22	18	32	41	25	27	28	13	35	30	:
EXPECTED BUSINESS SITUATION	West	10	11	4	0	7	-8	-3	-5	0	-2	3	0	4	-13	-19
	East	23	-4	17	6	8	19	6	4	-5	17	-2	6	4	-4	:
EMPLOYMENT EXPECTATIONS	West	:	:	-3	:	:	1	:	:	3	:	:	-2	:	:	11
	East	-67	-63	-51	-51	-48	-46	-55	-54	-53	-48	-44	-44	-40	-39	:

Consumer survey

		1991			1992											
		Oct.	Nov.	Dec.	Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONFIDENCE INDICATOR (c)	West	-14	-14	-13	-14	-11	-17	-20	-23	-20	-17	-15	-19	-21	-24	-27
	East	-1	0	-3	-1	-5	-7	-4	-8	-8	-7	-2	-9	-8	-6	-10
FINANCIAL SITUATION OF HOUSEHOLDS — over the last 12 months	West	-13	-13	-10	-11	-10	-13	-17	-17	-16	-13	-12	-13	-14	-15	-16
	East	3	8	5	8	6	6	7	5	6	2	13	7	10	10	5
— over the next 12 months	West	-7	-6	-5	-6	-5	-9	-10	-11	-9	-7	-3	-8	-10	-13	-14
	East	2	3	1	6	0	1	3	-1	-1	-4	3	-4	-1	-1	-5
GENERAL ECONOMIC SITUATION — over the last 12 months	West	-22	-22	-21	-22	-14	-28	-33	-41	-34	-32	-29	-36	-40	-43	-48
	East	3	2	0	0	-7	-8	-7	-14	-10	-6	-5	-17	-9	-16	-22
— over the next 12 months	West	-12	-12	-12	-16	-16	-20	-25	-28	-22	-20	-20	-23	-27	-36	-41
	East	15	10	6	5	-3	-6	-3	-6	-4	-1	-3	-11	-3	-15	-21
MAJOR PURCHASES — at present	West	-17	-16	-14	-14	-12	-16	-17	-18	-18	-15	-12	-16	-16	-16	-16
	East	-28	-25	-26	-22	-21	-26	-18	-24	-29	-25	-17	-19	-17	-8	-7
— over the next 12 months	West	-20	-23	-18	-21	-20	-22	-22	-23	-21	-21	-21	-24	-22	-25	-26
	East	-31	-31	-30	-32	-29	-32	-33	-29	-32	-29	-32	-24	-29	-29	-30

(a) The indicator is an arithmetic average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) The indicator is an arithmetic average of the responses (balances) to the questions on order-books and employment expectations.

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

TABLE 6: Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992								
									April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
CONSUMER CONFIDENCE INDICATOR (b)	B	-16	-11	-6	1	0	-7	-12	-11	-11	-15	-13	-13	-14	-16	-17	-17
	DK	-3	-9	-14	-14	-8	-2	-1	-2	-1	0	1	1	-2	-5	-8	-
	D	3	-1	-4	1	1	-12	-20	-20	-23	-21	-18	-17	-20	-22	-25	-27
	GR	-19	-28	-20	-13	-25	-27	-23	-33	-30	-29	-30	-36	-35	-32	-34	-33
	E	-5	-8	-2	1	-2	-6	-20	-11	-14	-16	-21	-29	-26	-31	-30	-33
	F	-13	-17	-11	-11	-13	-21	-22	-22	-20	-21	-23	-23	-20	-20	-21	-23
	IRL	-27	-28	-16	-7	-7	-18	-21	-27	-20	-19	-19	-19	-21	-24	-20	-18
	I	-4	-3	-4	-6	-6	-13	-19	-14	-14	-17	-18	-18	-25	-28	-27	-28
	NL	4	-2	1	9	3	-10	-10	-12	-12	-8	-6	-6	-6	-6	-10	-13
	P	-4	0	-7	-10	-2	3	-5	-7	-7	-6	-7	-6	-4	-8	-11	-13
UK	-7	4	2	-18	-26	-17	-15	-8	-3	-7	-11	-18	-20	-24	-24	-22	-22
EUR (c)		-5	-5	-5	-6	-9	-14	-18	-15	-15	-16	-17	-19	-20	-23	-24	-25
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-5	-3	-7	-4	-6	-5	-6	-5	-4
	DK	-1	-1	-4	-5	-2	-1	3	4	5	5	6	5	3	3	-1	-
	D	1	1	0	0	2	-7	-15	-17	-18	-18	-14	-12	-14	-14	-16	-18
	GR	-24	-32	-21	-13	-32	-34	-29	-40	-38	-36	-38	-42	-42	-40	-42	-41
	E	-6	-9	-4	-3	-4	-4	-12	-11	-11	-9	-12	-18	-15	-16	-16	-19
	F	-11	-14	-9	-7	-7	-10	-10	-11	-10	-10	-10	-10	-9	-8	-8	-8
	IRL	-34	-31	-23	-17	-17	-21	-22	-25	-22	-20	-22	-22	-22	-24	-22	-20
	I	-6	-4	-3	-4	-3	-5	-9	-6	-5	-7	-8	-8	-12	-12	-15	-14
	NL	-3	0	2	7	10	4	1	-1	-1	2	-1	2	4	2	3	3
	P	-5	-2	-5	-8	-3	-1	-5	-5	-3	-5	-6	-8	-6	-8	-9	-8
UK	-13	-5	-6	-17	-27	-22	-20	-16	-14	-14	-19	-20	-24	-24	-24	-24	-25
EUR (c)		-7	-6	-5	-6	-7	-9	-12	-12	-11	-11	-12	-12	-14	-14	-15	-15
— over last 12 months	B	-5	-1	2	3	4	2	0	-1	0	-1	-1	-1	0	-1	-2	-2
	DK	2	2	1	0	4	7	8	11	12	12	12	11	10	10	8	-
	D	2	1	-1	1	2	-6	-9	-10	-12	-9	-7	-7	-8	-10	-13	-14
	GR	-11	-20	-12	-2	-15	-23	-20	-27	-25	-24	-23	-31	-29	-28	-27	-24
	E	1	2	5	5	4	3	-7	-3	-4	-2	-6	-15	-13	-16	-13	-16
	F	-2	-4	0	1	0	-2	-1	-1	-1	0	-2	-2	-1	-1	-1	-1
	IRL	-14	-14	-9	-5	-6	-8	-8	-11	-7	-7	-8	-8	-6	-11	-10	-8
	I	1	2	2	2	1	-1	-5	-2	-1	-4	-1	-1	-9	-13	-12	-11
	NL	2	2	4	8	6	0	2	3	1	3	3	4	4	2	4	1
	P	1	4	-1	-2	4	7	1	-2	1	1	-1	0	2	-1	-5	-6
UK	-3	4	1	-9	-13	-1	-1	7	6	1	-1	-5	-7	-9	-10	-8	
EUR (c)		-1	1	1	0	-1	-2	-4	-2	-3	-3	-3	-5	-6	-8	-9	-9
GENERAL ECONOMIC SITUATION	B	-27	-19	-16	-1	-2	-20	-32	-31	-32	-37	-33	-33	-35	-39	-41	-37
	DK	-9	-20	-28	-24	-15	-1	0	-1	0	8	8	5	-7	-6	-18	-
	D	7	-2	-9	4	7	-18	-34	-31	-38	-36	-33	-33	-37	-41	-44	-50
	GR	-27	-33	-22	-22	-43	-32	-26	-36	-34	-35	-35	-40	-42	-38	-41	-40
	E	-8	-17	-9	-4	-7	-11	-30	-18	-23	-29	-33	-38	-38	-42	-43	-47
	F	-34	-39	-28	-26	-28	-43	-46	-48	-44	-44	-46	-46	-44	-43	-44	-47
	IRL	-57	-58	-30	-11	-8	-31	-44	-51	-44	-38	-40	-40	-46	-48	-49	-44
	I	-10	-6	-12	-18	-16	-30	-47	-37	-38	-42	-46	-47	-54	-60	-59	-61
	NL	17	-1	1	18	4	-23	-26	-30	-28	-22	-19	-21	-20	-19	-28	-34
	P	-3	5	-5	-13	-1	10	-4	-7	-7	-5	-7	-4	-3	-8	-11	-14
UK	-29	-4	-4	-36	-52	-52	-50	-42	-30	-32	-39	-52	-58	-67	-67	-64	
EUR (c)		-14	-13	-13	-14	-18	-30	-40	-35	-34	-6	-37	-40	-44	-47	-49	-51
— over last 12 months	B	-12	-8	-6	2	-2	-11	-22	-20	-22	-24	-24	-21	-23	-28	-31	-27
	DK	-6	-13	-19	-15	-9	-1	-2	0	0	-5	-5	0	-6	-5	-10	-
	D	2	-7	-12	-1	-1	-16	-24	-23	-27	-24	-21	-21	-24	-29	-35	-41
	GR	-12	-20	-13	-6	-7	-15	-15	-21	-20	-18	-18	-26	-24	-21	-22	-20
	E	1	-2	2	2	-4	-6	-24	-13	-17	-21	-27	-37	-30	-38	-36	-37
	F	-16	-23	-11	-13	-17	-29	-26	-22	-21	-25	-29	-29	-23	-22	-26	-29
	IRL	-24	-28	-10	2	-1	-18	-18	-25	-18	-14	-14	-14	-16	-24	-22	-20
	I	3	-2	-2	-6	-6	-18	-23	-16	-17	-21	-22	-22	-33	-35	-29	-32
	NL	10	-7	-3	8	-8	-29	-24	-26	-25	-21	-17	-17	-19	-17	-30	-31
	P	2	7	-2	-6	2	9	-5	-7	-8	-5	-5	-6	-1	-8	-12	-15
UK	-13	3	-5	-19	-23	-5	-7	10	11	3	-5	-13	-20	-28	-24	-21	
EUR (c)		-5	-7	-7	-7	-10	-16	-20	-14	-15	-18	-20	-22	-24	-28	-29	-31
PRICE TRENDS	B	48	31	23	38	44	40	43	44	43	46	43	43	45	46	45	46
	DK	10	0	2	3	-10	-22	-21	-27	-26	-26	-26	-24	-30	-39	-35	-
	D	-15	-13	-2	17	23	38	51	53	55	53	51	51	50	48	49	50
	GR	38	41	25	25	49	51	38	52	48	49	50	52	56	53	52	51
	E	26	34	28	43	41	34	35	32	39	38	36	36	40	37	29	21
	F	12	12	5	17	24	11	6	7	9	4	8	7	3	1	2	-4
	IRL	47	34	28	31	27	29	27	35	31	28	34	31	29	23	8	11
	I	35	28	34	44	46	49	48	47	49	47	50	51	49	42	42	44
	NL	-2	-17	-11	-4	4	23	28	31	31	30	31	28	24	18	14	16
	P	17	29	44	55	53	51	51	39	59	59	59	56	52	47	50	49
UK	15	11	17	36	44	37	20	19	18	20	21	18	16	17	17	16	
EUR (c)		14	11	14	28	33	33	32	32	34	33	33	33	31	28	28	26
— over next 12 months	B	25	17	19	32	34	32	36	38	40	40	38	37	37	39	36	43
	DK	6	5	4	0	-7	-18	-11	-17	-20	-11	-11	-15	-19	-25	-24	-
	D	5	12	23	27	42	53	46	47	48	46	43	43	44	47	51	51
	GR	42	45	34	40	54	51	38	52	49	48	50	56	56	53	51	48
	E	10	15	12	22	24	22	27	21	26	29	30	32	29	29	26	17
	F	17	11	6	17	24	26	12	11	10	12	19	19	10	9	11	10
	IRL	22	24	20	27	26	28	24	30	27	23	28	23	24	19	10	20
	I	33	39	43	50	50	54	53	51	50	54	52	53	57	61	56	54
	NL	6	2	12	19	31	48	36	39	39	38	39	35	31	26	30	32
	P	6	14	27	35	30	33	41	40	48	47	45	44	39	36	42	40
UK	31	34	47	51	48	34	24	22	25	26	30	19	21	23	22	28	
EUR (c)		19	22	6	33	38	39	34	33	34	35	36	33	33	34	34	33

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992									
									April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	
UNEMPLOYMENT	B	30	33	21	8	9	27	41	44	39	41	37	38	40	48	50	47	
	DK	1	27	33	28	23	27	22	34	28	26	26	28	30	31	37	:	
	D	4	18	25	11	27	33	33	31	33	31	32	31	35	40	40	47	
	GR	26	31	22	19	36	44	36	48	45	46	49	56	54	51	51	50	
	E	13	27	18	7	14	27	47	37	40	41	49	55	51	63	61	63	
	F	31	38	27	16	20	52	54	49	43	54	57	57	49	50	56	58	
	IRL	44	44	32	17	14	43	50	58	52	48	51	48	47	55	57	46	
	I	36	38	39	29	32	42	53	44	44	50	52	53	58	61	60	64	
	NL	-10	8	13	-1	6	24	31	30	23	25	24	26	23	31	49	47	
	P	12	12	8	4	4	9	26	23	26	25	29	33	31	25	32	34	
— over next 12 months	UK	31	7	-3	4	29	47	41	31	28	34	41	44	45	50	52	52	
	EUR (c)	22	25	22	14	24	39	43	38	37	41	44	45	45	49	50	52	
	MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	3	1	-6	-1	-6	-7	-8	-7	-12
	DK	0	-13	-18	-26	-18	-14	-13	-22	-22	-18	-18	-14	-9	-26	-18	:	
	D	3	3	-1	0	-4	-13	-16	-17	-19	-18	-16	-14	-16	-15	-17	-13	
	GR	-20	-34	-32	-20	-28	-31	-26	-40	-33	-33	-34	-42	-36	-33	-38	-38	
	E	-13	-12	-3	4	0	-14	-25	-10	-14	-18	-26	-37	-36	-41	-42	-45	
	F	-3	-7	-6	-8	-11	-21	-26	-27	-24	-26	-30	-30	-25	-25	-27	-30	
	IRL	-8	-10	-7	-6	-2	-10	-11	-22	-12	-14	-12	-13	-13	-13	1	5	
	— at present	I	-7	-7	-5	-7	-6	-9	-14	-10	-10	-11	-13	-13	-15	-21	-21	-23
NL		-5	-3	0	6	6	-1	-3	-5	-5	-1	0	-1	-1	-1	1	-3	
P		-14	-14	-22	-23	-9	-9	-13	-17	-16	-17	-14	-12	-11	-15	-18	-19	
UK		21	20	20	-8	-16	-5	5	3	10	6	7	1	10	6	6	9	
EUR (c)		0	-1	0	-4	-8	-12	-14	-13	-12	-13	-14	-16	-14	-16	-17	-17	
— over next 12 months		B	-25	-18	-14	-13	-13	-13	-12	-13	-9	-11	-9	-10	-14	-15	-13	-14
DK		-11	-11	-12	-13	-11	-10	-8	-11	-9	-10	-10	-10	-10	-9	-13	:	
D		-16	-15	-16	-15	-15	-19	-22	-22	-23	-22	-20	-20	-24	-22	-24	-26	
GR		-40	-43	-37	-32	-31	-28	-29	-38	-38	-36	-42	-39	-42	-42	-50	-47	
E		-13	-21	-20	-20	-24	-27	-29	-23	-26	-26	-24	-33	-31	-28	-32	-34	
— over next 12 months	F	-3	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	
	IRL	-19	-17	-12	-8	-10	-12	-15	-19	-14	-17	-15	-14	-18	-16	-17	-14	
	I	-20	-20	-20	-19	-19	-19	-20	-20	-19	-19	-20	-20	-20	-23	-20	-21	
	NL	-14	-11	-11	-10	-11	-13	-13	-14	-15	-10	-11	-11	-11	-14	-12	-14	
	P	3	4	3	6	8	5	3	6	11	4	2	7	5	-4	-5	7	
	UK	-12	-9	-10	-13	-17	-18	-19	-16	-17	-16	-19	-20	-22	-24	-26	-22	
	EUR (c)	-13	-13	-13	-13	-14	-15	-17	-16	-16	-15	-15	-16	-18	-18	-19	-19	
	SAVINGS	B	41	49	54	57	61	60	61	59	61	57	62	58	61	62	64	64
	DK	44	48	46	48	55	62	55	75	76	77	78	74	73	71	70	:	
	D	40	39	31	40	48	42	35	36	35	34	35	34	32	32	28	32	
GR	-29	-38	-35	-25	-39	-42	-32	-42	-40	-43	-40	-47	-46	-46	-47	-42		
E	20	42	42	45	37	40	42	46	44	43	42	30	46	45	43	49		
F	11	20	24	30	37	43	48	50	46	46	47	47	48	46	48	46		
— at present	IRL	-3	-7	1	10	13	10	9	4	14	9	12	14	7	7	9	12	
	I	44	46	45	44	46	48	45	45	52	47	50	51	34	33	38	41	
	NL	46	48	52	57	56	52	56	57	53	59	59	57	56	55	59	58	
	P	-22	-24	-35	-39	-26	-19	-23	-26	-26	-25	-20	-24	-23	-22	-29	-33	
	UK	20	27	27	31	33	26	15	16	21	20	17	19	17	8	7	2	
	EUR (c)	28	33	32	36	40	39	36	37	39	37	38	36	34	32	32	33	
	— over next 12 months	B	-9	-3	2	6	10	10	11	12	10	12	14	10	10	7	14	11
	DK	-6	-5	-7	-7	0	10	11	13	15	19	20	18	14	16	11	:	
	D	10	12	12	16	20	13	5	4	5	4	5	7	5	4	0	0	
	GR	-47	-56	-48	-38	-48	-49	-39	-50	-50	-52	-53	-57	-56	-54	-56	-54	
— over next 12 months	E	-20	-33	-32	-30	-29	-24	-25	-14	-24	-24	-24	-32	-25	-32	-28	-26	
	F	-30	-33	-28	-26	-25	-27	-27	-28	-29	-30	-29	-29	-25	-24	-23	-28	
	IRL	-29	-30	-25	-20	-20	-25	-26	-25	-29	-25	-24	-22	-19	-24	-28	-29	
	I	-8	-5	-3	-5	-3	-1	-6	0	0	-1	-4	-4	-11	-16	-15	-15	
	NL	12	17	24	29	32	32	35	31	32	35	37	35	38	37	38	34	
	P	-21	-24	-27	-33	-29	-23	-25	-22	-25	-24	-22	-32	-28	-29	-27	-31	
	UK	-12	-7	-7	-12	-19	-16	-17	-14	-13	-13	-16	-17	-21	-25	-21	-18	
	EUR (c)	-10	-10	-8	-7	-6	-7	-10	-8	-8	-9	-9	-10	-11	-13	-12	-13	
	FINANCIAL SITUATION OF HOUSEHOLDS	B	12	13	15	16	16	16	18	17	20	18	19	18	19	17	20	18
	DK	10	10	11	12	14	12	15	19	21	20	20	26	27	21	15	:	
D	16	16	17	20	21	18	13	12	12	12	13	13	13	13	14	12		
GR	1	-2	2	5	3	5	3	5	4	5	3	2	2	4	3	3		
E	3	5	7	8	7	8	10	13	10	9	9	8	5	5	11	9		
F	3	1	2	3	4	5	5	5	5	4	5	5	6	6	7	7		
— indicator of net acquisition of financial assets	IRL	-1	-1	2	4	-4	-3	-3	-3	-2	-3	-4	-5	-4	-2	-3	-3	
	I	15	16	17	16	18	19	17	19	19	18	18	18	16	13	14	13	
	NL	16	18	20	23	24	25	24	22	24	25	22	25	24	24	25	23	
	P	1	7	6	6	-8	-5	11	11	12	15	14	10	7	10	9	7	
	UK	11	14	15	10	6	7	6	5	7	6	9	5	5	4	5	5	
	EUR (c)	11	11	12	13	12	12	11	11	12	11	12	11	11	10	11	10	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

1992 - Contents (discussed issues)

		Number of the Supplement B										
		1	2	3	4	5	6	7	8/9	10	11	12
General	<ul style="list-style-type: none"> Economic sentiment indicator Share-price index 	○	○	○	○	○	○	○	○	○	○	○
Consumers	<ul style="list-style-type: none"> Consumer opinion on economic and financial conditions 	○	○	○	○	○	○	○	○	○	○	○
Construction industry*)	<ul style="list-style-type: none"> Survey of the construction industry 	○	○	○	○	○	○	○	○	○	○	○
Retail trade	<ul style="list-style-type: none"> Results of business surveys in the retail trade (global results) Results of business surveys in the retail trade (detailed results) Expected employment in the retail trade 	○		○		○			○	○	○	
Industry*)	<ul style="list-style-type: none"> Monthly survey of manufacturing industry (Industrial confidence indicator - production expectations - order books (total) - export order books - stocks of finished products - selling-price expectations) Capacity utilization in manufacturing industry Degree of capacity utilization and orders on hand by industrial branches in manufacturing industry Expected capacity constraints in manufacturing industry Estimated number of months' production assured by orders on hand in manufacturing industry New orders in manufacturing industry Export volume expectations in manufacturing industry Employment expectations in manufacturing industry Factors limiting production (Manufacturing industry and major groups) Capacity constraints and employment expectations (Manufacturing industry and major groups) 	○	○	○	○	○	○	○	○	○	○	○
Investment	<ul style="list-style-type: none"> Industrial investment in manufacturing industry by Member State Industrial investment in the EC manufacturing industry Industrial investment survey by branch Industrial investment survey - all branches Volume index of investment in the manufacturing industry Factors influencing industrial investment by sector in the Community (1987-1992) Factors influencing industrial investment by country (1987-1992) Structure of industrial investment (1988-1992) 	○							○			
Survey results for Eastern Germany	<ul style="list-style-type: none"> Survey of the manufacturing industry Survey of the construction industry Survey in the retail trade Consumer survey 	○	○	○			○		○		○	
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*) For the results by sector, see: 'Results of the business survey carried out among managements in the Community'.

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